

Receipt of Funds Record

NOTE: A Receipt of Funds record is required by the Proceeds of Crime (Money Laundering) and Terrorist Financing Act for every amount of funds that a REALTOR® receives in the course of a single real estate transaction.

A REALTOR® does NOT have to complete a Receipt of Funds Record if:

- (i) the funds are received from a financial entity or a public body that is buying or selling; or,
- (ii) a Large Cash Transaction Record must be completed; or,
- (iii) the deposit does not go into the trust account of a licenced practitioner. In other words, if the deposit goes directly into the account of a builder, lawyer or notary, or developer, a Receipt of Funds Record does not have to be completed by a member acting as the buyers' agent.

When this Record is completed, it is the responsibility of the brokerage to ensure that a record is kept for five years from the date it was created.

- (i) When a REALTOR® completes a Receipt of Funds Record, they must also complete an Identification Information Record **at the same time**, unless the Identification Information Record was completed prior to the receipt of funds.
- (ii) When both the buyer and seller are represented, it is the **brokerage representing the buyer** who is required to complete and retain a Receipt of Funds Record in respect of the deposit made, regardless of who retains the deposit.

Transaction Property Address:

Sales Representative/Broker Name:

Date:

1. Amount and currency of Funds Received:

Cheque Certified Cheque Cash Other

(a) If cash, indicate method of receipt (in person, mail, courier, other (explain))

(b) If cheque, indicate:

Number of account: **Financial institution:**

Name of account holder:

2. Date of receipt of funds:

3. Account where funds were deposited (eg. Brokerage's trust account):

Note: If one of the parties in the transaction is unrepresented, the real estate brokerage representing the other party is responsible for the Receipt of Funds Record, and must make reasonable attempt to gather the information about the deposit. If the information is unavailable, you should indicate why.

You are not required to include the number and type of any account affected by the transaction or the name of the person or entity that is the holder of the account, if after taking reasonable measures you are unable to do so.

Where both parties are represented and the funds are deposited in the listing brokerage's account, the brokerage representing the buyer must indicate that fact but is NOT required to include the number of the trust account, or the name or entity that holds the trust account.

Indicate type of account where deposit has been made: Trust Other

Number of account: **Name of account holder:**

4. Purpose of funds (e.g., deposit for purchase):

5. Other details concerning receipt of funds: